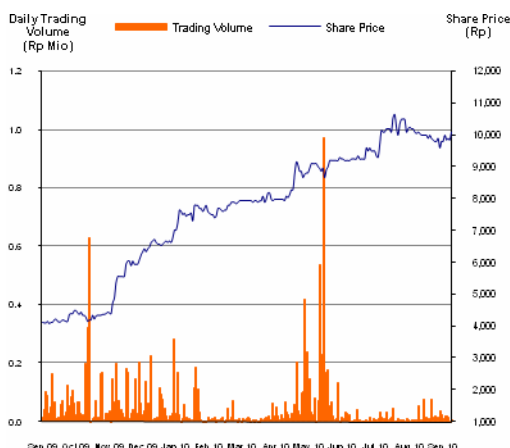


Investor Newsletter

Share Performance



Highlights of YTD September 2010 Results

- New financing volume rose 86% to Rp18.6 trillion
- Managed receivables increased 55% to Rp27.8 trillion
- Operating Income grew 23% to Rp2.5 trillion
- NPAT rose 21% to Rp1.1 trillion
- Net Interest Margin at 8.8%
- ROAA and ROAE were 30.2% and 48.2%, respectively

Credit Ratings

Pefindo	Rating / Outlook
Corporate	idAA / Stable
Bonds	idAA / Stable

Shareholding Composition

as of 30 September

	2009	2010	ΔYoY
PT Bank Danamon Indonesia Tbk	95.0%	95.0%	-
Public (≤ 5%)	5.0%	5.0%	-

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Financial Highlights

(In Rp bio, unless otherwise stated)

	YTD Sept 09	YTD Sept 10	ΔYoY
New financing units	773,445	1,252,367	61.9%
New financing volume	10,009	18,613	86.0%
Managed receivables ¹	17,945	27,818	55.0%
Balance Sheet			
Consumer financing receivables ²	2,495	4,252	70.4%
Total assets	3,983	5,139	29.0%
Borrowings and bonds	926	692	-25.3%
Total liabilities	1,647	1,729	5.0%
Total equity	2,336	3,410	46.0%
Income Statement			
Net interest income ³	1,944	1,458	-25.0%
Operating income	2,000	2,459	23.0%
Operating expense	761	1,063	39.8%
Cost of credit	28	39	41.4%
Income before tax	1,253	1,420	13.3%
Net income	896	1,083	20.9%
Key Ratios (%)			
Net interest margin ³	15.3%	8.8%	-6.5%
Net profit margin	32.1%	39.7%	7.6%
Cost to income	38.1%	43.2%	5.1%
Return on average assets	31.2%	30.2%	-1.0%
Return on average equity	56.3%	48.2%	-8.1%
Debt to equity	39.7%	20.3%	-19.4%

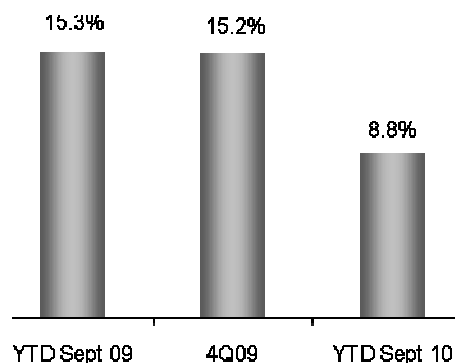
¹ Includes receivables financed by the Parent Company under joint financing scheme.

² Includes Net off of receivables financed by the Parent Company and allowance for possible losses. Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby deferred charges - net were reclassified to consumer financing receivables - net.

³ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby consumer financing income for nine-month period ended 30 September 2010 was deducted with amortization of deferred charges of acquisition cost.

Net Interest Margin

% of average managed receivables



Note: we have applied new accounting standards starting 2010 which resulted in lower net interest margin

Income Statement

Net interest income amounted to Rp1,458 billion in the nine-month period as compared to Rp1,944 billion in same period last year. This is due to reclassification of acquisition cost to offset interest income starting this year from previously deducting fee income in line with new accounting standards. If we exclude the impact of these accounting changes, net interest income rose 21% to Rp2,344 billion YTD September 2010 on the back of higher managed receivables.

Accordingly, net interest margin declined to 8.8% for YTD September 2010 as compared to 15.3% in same period last year due to changes in accounting standards. If we use the previous accounting standards, our net interest margin was 14.2% for YTD September 2010 lower as compared to 15.3% in the same period last year as there was adjustment in lending rate charged to consumers due to lower cost of fund.

Fee income increased significantly to Rp1,000 billion for YTD September 2010 from Rp56 billion in the same period last year as a result of the reclassification of acquisition cost to deducting interest income from previously netting off with fee income.

Overall, our operating income rose 23% to Rp2.5 trillion from Rp2.0 trillion for YTD September 2009.

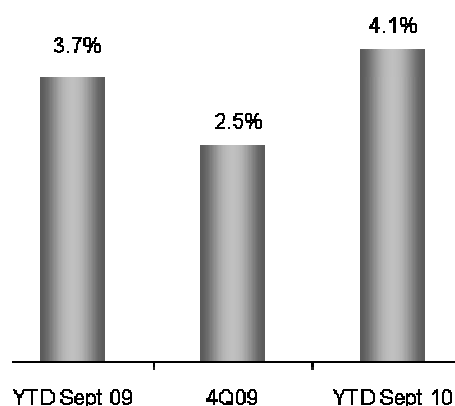
Operating expense was Rp1,063 billion for YTD September 2010, an increase of 40% from Rp761 billion in the same period last year largely due to expansion in business network. We continue expanding networks to increase our market presence, particularly outside Java & Bali. During the year, our networks expanded 44% to 458 networks (branches, representative offices, points of service, kiosks and dealer outlets). Over 52% of our distribution network are located outside Java & Bali while the remaining 48% in Java & Bali. To support our growing network and customer base, we had a net-addition of 6,140 employees during the year and our employees reached 22,097 as of September 2010. As such, cost to income ratio stood at 43% for YTD September 2010 as compared to 38% in the same period last year.

The Company recorded an income for its Cost of credit of Rp39 billion YTD September 2010, an increase of 41% from Rp28 billion in same period last year due to the growing performance the Company's recovery division. As such, consolidated cost of credit stood at 4.1% average receivables for YTD September 2010 as compared to 3.7% in the same period last year.

Taken all together, **Adira Finance recorded a net profit after tax of Rp1.1 trillion for YTD September 2010, an increase of 21% from Rp896 billion in the same period last year.** Accordingly, our ROAA and ROAE stood at 30.2% and 48.2%, respectively, for the nine-month period of 2010, as compared to 31.2% and 56.3% in the same period last year.

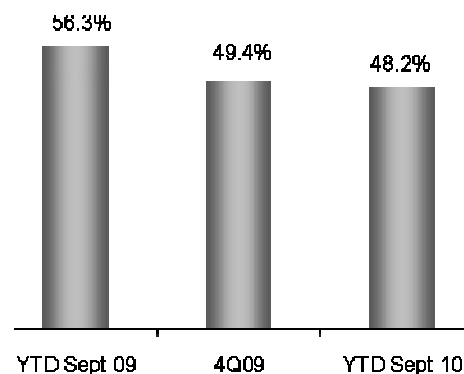
Consolidated Cost of Credit

% of average managed receivables

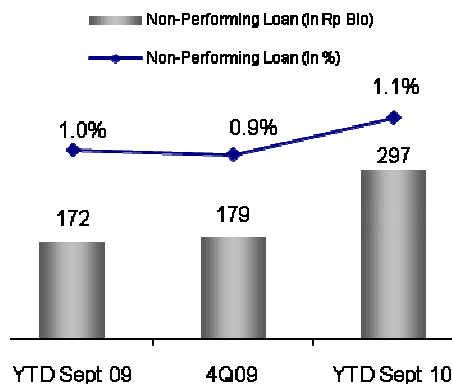


ROAE

% annualized



Consolidated Non-Performing Loan



Balance Sheet

New financing volume rose 86% to Rp18,6 billion for YTD September 2010 on the back of strong growth in both motorcycle and car financing businesses. Motorcycle financing remains the major contributor of the growth with new financing volume reaching Rp12,598 billion, representing 68% of our new financing for YTD September 2010. Car financing volume rose 136% to Rp6,014 billion for YTD September 2010 and accounted for the remaining 32% of new financing.

In term of units, we financed 1,252,367 units of motorcycles and cars for YTD September 2010, an increase of 62% from 773,445 units in the same period last year. New car financing almost tripled to 27,704 units for YTD September 2010 and accordingly **our market share in new car financing rose to 5.0% from 3.2% in the same period last year**. Aside from a strong recovery in new car sale, our efforts in building public awareness that Adira Finance also offers car financing started to show encouraging results. New motorcycle financing also showed a strong growth for nine-month period of 2010, whereas total financing unit rose 59% to 856,196 units. **As such, Adira Finance's market share in new motorcycle financing increased to 15.5% until YTD September 2010** from 13.0% last year's period.

In term of market, around 59% of new financing YTD September 2010 was originated from Java & Bali areas while the remaining 41% come from outside Java & Bali areas. This composition has slightly changed over the year as we focus outside Java & Bali for our areas for growth going forward.

Net receivables, excluding receivables managed under joint financing scheme with the parent company, increased 70% to Rp4,252 billion as of September 2010. This increase is partly due to the adoption of new accounting standards that require us to reclassify deferred charges to adding receivables. Excluding the impacts of accounting changes, net receivables would stand at Rp2,889 billion, an increase of 16% from Rp2,495 billion a year earlier. A significant increase in net receivables led our total assets to increase 29% to Rp5,139 billion in September 2010 from Rp3,983 billion a year earlier.

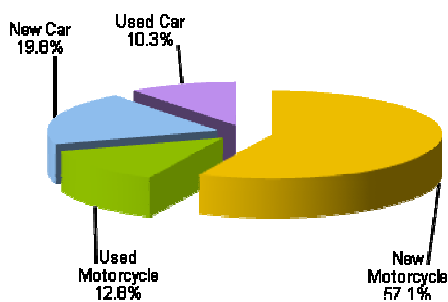
We continue to apply a prudent lending practice to maintain our asset quality as one of the key success factors in consumer financing business. The quality of our managed financing receivables (including joint financing receivables) remained sound as reflected by low non-performing loan (NPL). Our consolidated NPL ratio increased slightly to 1.1% in September 2010 from 1.0% a year earlier.

Our interest-bearing liabilities decreased 25% to Rp692 billion due to repayment of bonds. As such, our outstanding bonds declined 20% to Rp542 billion in September 2010 from Rp676 billion a year earlier. We paid a total of Rp136 billion for Adira Finance Bonds II Serial B in June 2010 and Adira Finance Bonds III Serial A in May 2010.

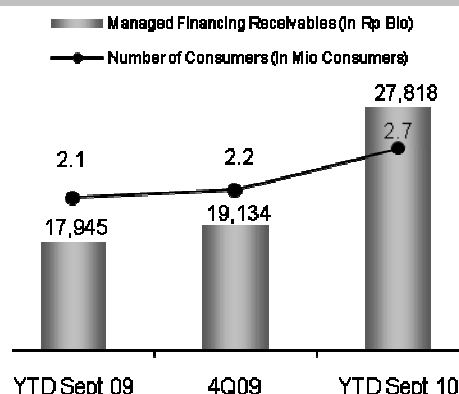
Total equity increased 46% to Rp3,410 billion in September 2010 from Rp2,336 billion a year earlier due to an increase in retained earnings. Accordingly, our debt to equity ratio stood at a low 20.3% in September 2010, providing ample room for growth in the future.

Outstanding Managed Receivables

% of Total, as of September 30, 2010



Managed Financing Receivables

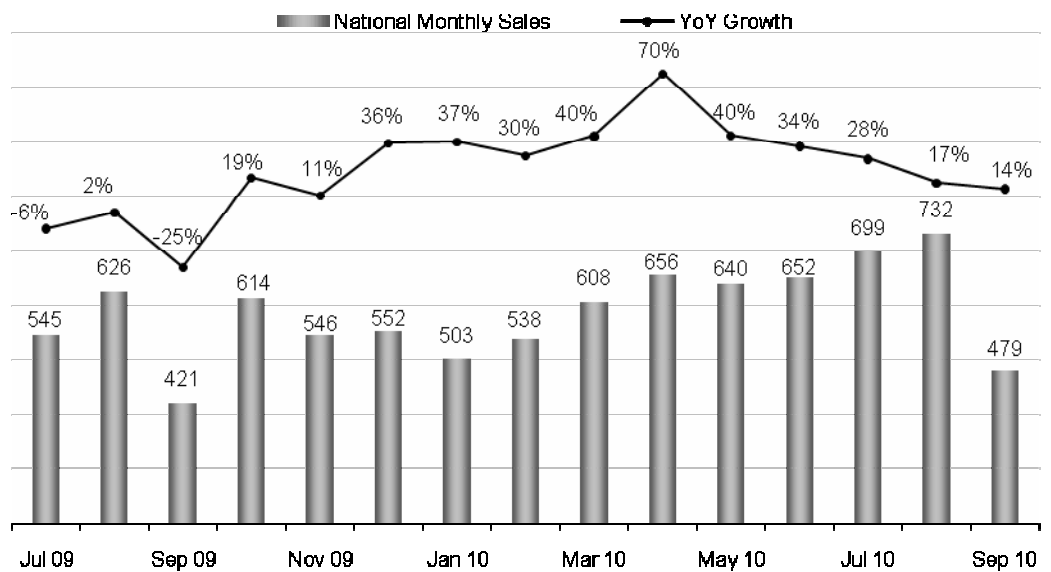


Indonesia Automotive Industry Update

Indonesia automotive industry continues to perform strongly during nine-month period of 2010. The domestic sales of new motorcycles and cars sales increased 33% and 65% to 5.5 million units and 556 thousand units, respectively, in the nine-month period of 2010. Higher economy growth, high consumer confidence, lower interest rates contributed to a strong growth in domestic sales of motorcycles and cars. Higher economy growth has improved the purchasing power of customers as evidenced by rising GDP/Capita and boost consumer confidence. While lower interest rates and increased availability of credit improved the attractiveness of credit financing for customers, supporting credit sales for motorcycles and cars.

National New Motorcycles Sales

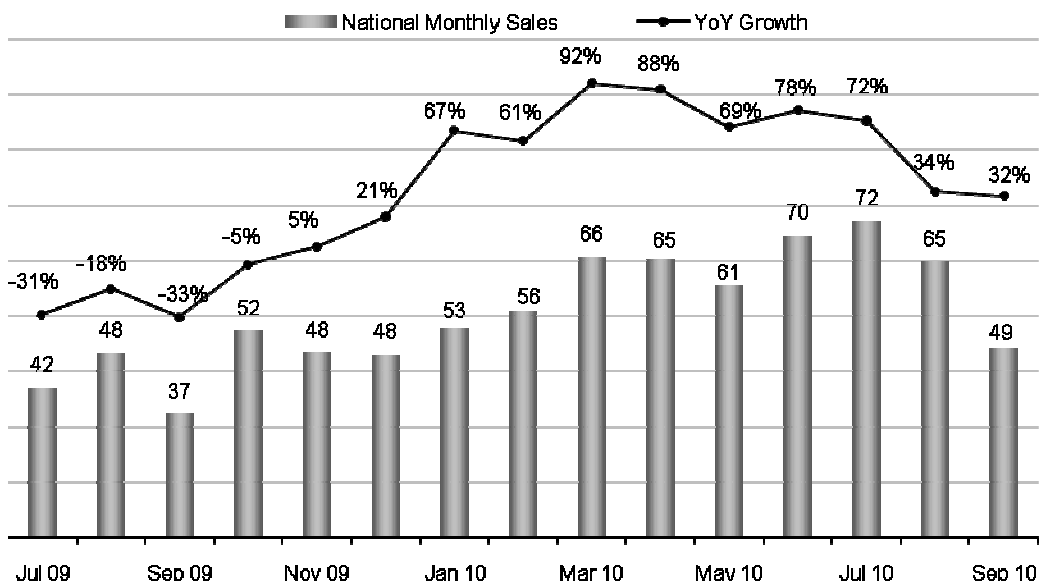
In Thousand Units



Source: Indonesian Motorcycles Industry Association (AIS)

National New Cars Sales

In Thousand Units



Source: Association of Indonesian Automotive Industries (GAIKINDO)

As such, both Indonesian Motorcycles Industry Association (AISI) and Association of Indonesian Automotive Industries (GAIKINDO) have revised up their forecast for 2010 sales. AISI now forecasts that new motorcycles sales this year will reach 7 million units from previous forecast of 6.8 million units. While GAIKINDO revised its forecasted sales of cars to be in the range between 650 thousand units to 700 thousand units from previously 550 thousand units.

Corporate Updates

■ 2010 Bonds Issuance

On 30 September 2010, Adira Finance held due diligence meeting and public expose to issue the Company's fourth bonds. Bonds details are as follows:

Bonds	Adira Dinamika Multi Finance IV Year 2010 with Fixed Coupon Rate
Target Amount	Rp1.5 Trillion
Series, Tenor and Indicative Pricing ¹	<p>Serie A : 18 months with coupon rate of Avg (FR25+FR23)+(75-150 bps)</p> <p>Serie B : 24 months with coupon rate of FR23+(75-170 bps)</p> <p>Serie C : 30 months with coupon rate of Avg (FR23+FR20)+(100-200 bps)</p> <p>Serie D : 36 months with coupon rate of FR20+(100-225 bps)</p> <p>Serie E : 48 months with coupon rate of Avg (FR51+FR27)+(125-250 bps)</p>
Underwriters	PT Danareksa Sekuritas, PT HSBC Securities Indonesia and PT Indo Premier Securities

¹ Indicative pricing as per 28 September 2010.

The proceeds from bonds issuance will be utilized to fund new financing in order to achieve the Company's financing target of Rp20 trillion for 2010.

■ 2009 Annual Report Award (ARA)

On 22 September 2010, Adira Finance was awarded the first position of 2009 Annual Report Award for Financial Private Listed category and the fourth position for General category. This award was organized by Bapepam dan LK, Directorate General of Income Tax, State Ministry for State Owned Enterprises, Bank Indonesia (BI), Indonesia Stock Exchange (IDX), the National Committee on Governance (NCG) and the Indonesian Institute of Accountants (IAI).

For the Adira Finance, this award serves as an indicator that the Company has improved in its Good Corporate Governance practice, particularly in the area of transparency to the public. Hence, the Company will continue to maintain its performance and improve further as a responsible corporate citizen.

The Company's recent track records in ARA participation:

Year	Event	Achievement
2010	2009 ARA	1 st Position - Financial Private Listed Category
2009	2008 ARA	3 rd Position - Financial Private Listed Category
2008	2007 ARA	8 th Position - Financial Private Listed Category
2007	2006 ARA	5 th Position - Financial Private Listed Category

PT ADIRA DINAMIKA MULTI FINANCE Tbk
BALANCE SHEETS
30 SEPTEMBER 2010 AND 2009

(Expressed in millions of Rupiah, unless otherwise stated)

Description	30 September 2009	30 September 2010
ASSETS		
Cash and cash equivalents		
Cash on hand	39,597	59,389
Cash in banks and cash equivalents		
Third parties	146,499	198,827
Related party	101,981	209,612
Consumer financing receivables - net ¹		
Third parties	2,494,772	4,251,881
Related party	-	168
Prepaid expenses	79,550	125,767
Deferred charges - net ¹		
Third parties	895,791	-
Related parties	6,354	-
Other receivables - net		
Third parties	10,710	15,880
Related parties	2,662	2,017
Investments in shares, related party	650	650
Fixed assets - net book value	142,258	180,384
Intangible asset	44,932	38,163
Other assets - net	17,565	56,171
TOTAL ASSETS	3,983,321	5,138,909
LIABILITIES		
Borrowings	250,000	150,000
Accrued expenses		
Third parties	227,558	457,563
Related party	2,402	2,355
Bonds payable - net		
Third parties	550,376	421,088
Related party	126,000	121,000
Other payables		
Third parties	153,370	179,221
Related parties	43,204	77,053
Taxes payable	37,126	31,203
Deferred tax liabilities - net	256,909	289,076
TOTAL LIABILITIES	1,646,945	1,728,559
EQUITY		
Share capital - par value Rp 100 (full amount) per share		
Authorized capital 4,000,000,000 shares		
Issued and fully paid 1,000,000,000 shares	100,000	100,000
Retained earnings		
Appropriated	32,810	44,934
Unappropriated	2,203,566	3,265,416
TOTAL EQUITY	2,336,376	3,410,350
TOTAL LIABILITIES AND EQUITY	3,983,321	5,138,909

¹ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby deferred charges - net were reclassified to consumer financing receivables - net.

PT ADIRA DINAMIKA MULTI FINANCE Tbk
STATEMENTS OF INCOME
NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2010 AND 2009
(Expressed in millions of Rupiah, unless otherwise stated)

Description	30 September 2009	30 September 2010
INCOME		
Consumer financing ¹	2,036,975	1,539,657
Others	818,770	1,263,344
TOTAL INCOME	2,855,745	2,803,001
EXPENSES		
Salaries and benefits	(500,768)	(745,519)
General and administrative	(259,771)	(317,695)
Marketing	(23,683)	(112,509)
Allowance for impairment losses	(31,963)	(94,089)
Interest expense and financing charges	(92,746)	(81,441)
Acquisition cost of consumer financing ¹	(675,244)	-
Others	(18,397)	(31,859)
TOTAL EXPENSES	(1,602,572)	(1,383,112)
INCOME BEFORE INCOME TAX	1,253,173	1,419,889
INCOME TAX EXPENSE		
Current	(307,958)	(266,300)
Deferred	(48,842)	(70,092)
INCOME TAX EXPENSE	(356,800)	(336,392)
NET INCOME	896,373	1,083,497
EARNINGS PER SHARE - BASIC (expressed in full amount of Rupiah)	896	1,083

¹ Starting 2010, the Company adopted a new accounting policy (SFAS No. 50/55), whereby consumer financing income for nine-month period ended 30 September 2010 was deducted with amortization of deferred charges of acquisition cost.

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